

STATE OF DELAWARE
DEPARTMENT OF FINANCE
DIVISION OF REVENUE
601 DELAWARE AVENUE
WILMINGTON, DELAWARE 19899

TAX NEWSGRAM 72-9

January 17, 1972

REALTY TRANSFER TAX

- Increases the State Realty Transfer tax to total 2% to be apportioned equally between the grantor and grantee (buyer and seller).

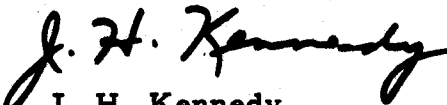
House Bill 503 as amended by Senate Amendment No. 1 and House Amendment No. 2, Special Session, 126th General Assembly approved by Governor Peterson on July 31, 1971 revises Section 5402 of Title 30 Delaware Code.

The increase is on all realty transfers, subject to the tax, which occur on or after August 1, 1971. The exception is for written contracts dated prior to August 1, 1971. Oral arrangements made prior to August 1, 1971 would be subject to the increase in tax. (See Director's Ruling 71-8 dated September 28, 1971).

The law requires the tax of 2% of the value be apportioned equally between grantor and grantee (buyer and seller).

All transfers exempt from tax remain the same.

The law increases the tax due the State on transactions after August 1, 1971 from 1% to 2%.


J. H. Kennedy
Director of Revenue

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